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SENATE BILL 747 By  
Dixon

HOUSE BILL 1008  
By DeBerry J

AN ACT to amend Tennessee Code Annotated, Title 56, Chapter 32, Part 2 and Title 56, Chapter 4, Part 2, relative to premium tax.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF TENNESSEE:

SECTION 1. Tennessee Code Annotated, Section 56-4-205(a)(1)(A), is amended by deleting the language "two and one-half percent (2.5%)" and substituting the language "three and one-half percent (3.5%)" in the first sentence, and by deleting the language "one and three-fourths percent (1.75%)" and substituting the language "two and three-fourths percent (2.75%)" in the second sentence.

SECTION 2. Tennessee Code Annotated, Section 56-4-205(a)(1)(B), is amended by deleting the language "one and three-quarters percent (1.75%)" and substituting the language "two and three-fourths percent (2.75%)".

SECTION 3. Tennessee Code Annotated, Section 56-4-206, is amended by deleting the language "four percent (4%)" and substituting the language "five percent (5%)".

SECTION 4. Tennessee Code Annotated, Section 56-4-207(a), is amended by deleting the language "four percent (4%)" and substituting the language five percent (5%)".

SECTION 5. Tennessee Code Annotated, Section 56-32-224(a), is amended by deleting the language "two percent (2%)" and substituting the language "two and one-half percent (2.5%)".

SECTION 6. The increase in tax imposed by this act shall only apply to the extent such increase does not cause other states to reciprocate by increasing such taxes on Tennessee insurance companies during business in such other states pursuant to §56-4-218.

SECTION 7. This act shall take effect July 1, 2001, the public welfare requiring it.